Obstacles Encountered by U. S. Steel on Paris Bourse Largely Responsible for Conditions.

KEEPING EYE ON GOVERNMENT

Extension of Inquisitorial Power Into Business of Corporations

the cut in steel prices in February broke the market. Influence of U. S. Steel.

Marge responsibility for this was assigned to the course of the plan to secure admission of United States Steel to the Paris Bourse. Whatever the real importance of this project or of its failure to the financial and investment position of the corporation, an inordinate use was made of the spisode as an incentive to the speculation. It was inevitable, therefore, that the speculative position of the

that the speculative position of the stock should suffer when obstacles began to arise to the success of the project. The policy of first denying these obstacles and later protesting against the importance attached to the whole incident, did not avail to prevent the harm done. The persistence of favorable advices from the steel trade was not of sufficient effect to overcome this influence on United States Steel.

Unessiness in Metal Trade.

this influence on United States Steel.

Uneasiness in Metal Trade.

Some uneasiness in the copper trade carried its influence into other metal trades. Estimates of the rapid delepietion of the surplus stocks of the refined copper have been a factor in the speculation in copper industrials. Influence in copper industrials. Influence in copper industrials. Influence in copper industrials. Influence in copper in the hands of producers and in course of refinement lessened the effect of the previous estimates of refined copper statistics have modified the impression of the large reported increase in deliveries and exports of American refined copper. Imports have played the largest part in this apparent growth in consumption demands. The exports are shown by the European reports to have gone largely into warehouse stocks rather than into consumption. This evidence of the speculative character of the recent demand for refined captured in the second in the secon This evidence of the speculative char-This evidence of the specializer character of the recent demand for refined copper resulted in a violent decline in the London price of the metal and induced acute depression in copper industrials everywhere.

Government Affairs. The culpability which was admitted by the American Sugar Refinery Company in the compromise of the suit against it by the Pennsylvania Sugar Refining Company, which invited the entrance into the matter of the government prosecuting officers, and 10014 entrance into the matter of the government prosecuting officers, and
which promised to suggest new methods in seeking the enforcement of
laws against corporations was another
subject that loomed upon the speculation attention. President Taft's
recommendation for a tax on corporarecommendation for a tax on corpora-tion earnings and an income tax were-not regarded as formidable in their import but the incidental features of the earnings tax measure involving widespread inquisitorial powers into

Iron and Steel Trade

NEW YORK, June 20.—Although the volume of new business in iron and steel products last week was smaller than for several weeks, specifications on contracts were heavy. The principal new development was the acon contracts were heavy. The principal new development was the action of the railroads, which are preparing to place large contracts for cars for next year's delivery, and are into repair shops to meet the pressure of shipments. It is estimated that at least 1,000,000 tons of shapes and plates will be required by the railroad equipment manufacturers in the next six months. The Pehnsylvania lines alone are to purchase 35,000 cars. Rail contracts have been only 25,000 tons, but the full month is likely to develop orders aggregating 300,000 tons.

Orders for fabricated steel have reached 30,000 tons during the week, 100,000 tons of which went to the American Bridge Company. Tenders have been made on 140,000 tons, and live inquiries are in the market for 90.000 tons. Among the largest orders last week was 3,200 tons for a copper smelter in Arizons. Bridge contracts have been placed by the Southern Railway. The principal railroad work now pending is 12,000 tons for the St. Paul.

Specifications for wire products 77.

now pending is 12,000 tons for the St. Paul.

Specifications for wire products placed thus far in June have been at a greater average daily rate than at any time in the history of the trade, with the exception of last month.

The principal development in pigiron has been the demand from railroads and equilpment shops, including charcoal iron for car wheels. Steel plants have bought 10,000 tons additional of basic, and pipe works have bought 20,000 tons of Virginia foundry. Prices are advancing. There have been some additional sales of old material to steel works in the East, and some heavy business is reported to have been done in the West for Chicago and Pittsburg works.

TRADE OF PHILIPPINES

The amount of the exports from the United States to the islands for the vear 1908 was \$5,906,697, while the official figures of imports from the United States into the islands, exclusive of government free entries and supplies granted free entry in connection with the construction of the rall.

Way systems to the islands, were but \$1.01.836. The discrepancy, it is ex-

THE STOCK MARKET OF THE WEEK.

| Stock Exchange Transactions. | This Last Last Two years Three week, week, year, ago, years ago, welliway and miscellaneous bonds, \$25,181,000 \$15,497,000 \$15,497,000 \$15,00 ne calendar year to date: 1900. 1908. 1907. 1906. 1905

NEW YORK, June 20.—The vulnerable position into which the stock speculation had run left it open last week to the effect of a number of factors, which precipitated a sharp reaction and more signs of disorder in the liquidation than had been seen since the cut in steel prices in February

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of all securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1908 and 1808.

1909.

Week ending June 19, Net High. Low.
1908.

High. Low. High. Low.
1909.

Sales. High. Low. Close. ch.
1808.
1808.

High. Low. Sales. High. Low. Close. ch.
1809.
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High. Low. High. Low.
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180 THE STOCK MAIKET OF THE WEEK.

High and Miscellancous Shares

(ividiual sales and dist. changes of all securities sold on the 3 of 1800.

Sh. Low. High. Low.

5 1900.

Sh. Low. High. Low.

5 1 1945.

1950.

Sh. Low. High. Low.

5 1 1945.

1950.

Sh. Low. High. Low.

5 1 1945.

1950.

Sh. Low. High. Low.

5 1 1950.

S

widespread inquisitorial powers into the business of corporations aroused fears of serious consequences.

Money Rates.

Money Rates.

Money rates were not greatly altered during the week, but the large transactions in progress made additional requirements for credits and were suspected of having some occult influence on the action of the week's stock market. Several large syndicate transactions were consummated. Large borrowing from foreign lenders went on and new bond issues came on the market. Crop advices were favorable.

BOND MARKET OF THE WEEK. Railway and Miscellaneous Bonds.

h.	Low.	\$1,00	00.	8714	8534	854-14	8
	80	204	Allis Chalmers fives	8016	7976	79% - 14	ä
	74	77	American Tobacco fours		11154	112	P
	1041/4	147	American Tobacco sixes. Atch., T. and S. Fe gen, fours. Atch., T. and S. Fe adj, fours. Atlantic Coast Line fours. Atlantic Coast Line, L. and N. fours. Baltimore and Ohio gold fours. Baltimore and Ohio gold fours.	1011/6	100%	100%- 35	н
	10044	143	Atch., T. and S. Fe gen. fours	95	94	95 + 94	II.
	92	11	Atch., T. and S. Fe adj. fours	9656	9634	9614- 1/2	P
	9416	30	Atlantic Coast Line fours	90	90	90	B
	86	2	Atlantic Coast Line, L. and N. fours	9434	94	94	13
	93	33	Baltimore and Ohio prior lien 3728	100%	9974	100 - 1/4	ŏ
	59%	58	Baltimore and Ohio gold fours	10078	85%		łŝ
	77	54	Bethlehem Steel fives	891/2	86%		н
	811/	213	Bethlehem Steel fives fours Brooklyn Rapid Transit con fours	8734	8974	87¼ % 111	H
	108%	20	Central of Georgia Railway Con. Ilves.	11114	110	81	В
ΝB	80	3	Central of Georgia Ry. first stpd	81	S1 102		t
	10114	11	Chesapeake and Ohlo sixes, 1911	1021/4	11476	102¼+ ¾ 114%+ ¾	B
100	11314	en 1	Chesapeake and Ohio con, fives	11476	104		lŝ
	104	30	Central of Georgia Ry. first stpd Chesapeake and Ohlo sixes, 1911 Chesapeake and Ohlo con, fives Chesapeake and Ohlo rfg. fives Chiago and Northwest con, sevens Clev., Clin., Chi. and St. L. gen. fours.	105	10094	100 + %	Н
	10114	24	Chesapeake and Ohio rig. hves	10114	1041/2	10436+ 34	l
	1025	8	Chl. Mil. and St. Paul gen. fours, s. A.		1151/	10416+ 14 11514- 14	l
	11514	1	Chicago and Northwest con, sevens	1151/4	97%	97% - %	l
	9714	18	Clev., Cin., Chi and St. L. gen. lours.	98	9736	98	f
ä	9736	30	Colorado Southern fours		99	99	1
	96%	68	Galanda Couthern 4165	9916		701/ 1/	1
45	75	1		7916	7914	7914 14 10414 1	ı
	100	111	Delengre and Hudson CVL, Iouis,	10616	1041/2	10499-1	ı
2	101	21		1021/6	102	104 - 14	١
	96	15	Denver and Rio Grande fours. Dist. Sec. Corp. fives. Erie con. fours, Series A	9734	9736	0716	1
級	74	16	Dist. Sec. Corp. fives	76%	761/2		1
ă	63	1	Erie con, fours, Series A	8534	8534	85% — 1 90% + 34	1
	85		Erie prior lien fours	90%	901/4	9014+ 14	1
	6914	42	Erie gen, lien fours	79	.18	1014- 74	J.
	136	65	General Electric fives	150	14754	148 - 2	1
相	995%	56	General Electric nves	100	100	100	а
a	87	25	International Paper cvt, fives	88	87%	88	ı
S	761/6	3,046	Int. Metropolitan 44s	791/5	75	7814+ 11/6 7414- %	1
8	7234	10		76	74%	741/4- %	1
М	9934	90	Louisville and Nashville uni. fours Manhattan Rallway con. fours	10014	9934	100	1
3	98	7	Manhattan Rallway con, fours	9936	9914	9916- 18	1
	84	10		84	84	84 - 3	1
	71	226		735%	72	72 - 11/2 100 - 1/8	1
Ŋ	0656	200	Mo., Kan, and Texas first fours Mo., Kan, and Texas second fours	100	100	100 - 1/8	4
ø	86%	33	Mo Kan and Texas second fours	87%	8714	87%- 19	4
•	113	1	Missouri Pacific con, sixes	1779	113	113 - 1/2	1
53	98	26	Missouri Pacific con. sixes	9916	99	99 - %	4
31	98	8	Norfolk and Western con, fours	9916	9876	9876- 36	4
di	9316	204	Martara CVI folles	9836	98		1
•	10214	51	Northern Pacific first fours	10234	10234	102% + %	1
	104	i	Pennsylvania Railroad 448 Pennsylvania Railroad fours, 1948	106	105	106 - 1/2	4
10	10434	21	Pennsylvania Railroad fours, 1948	10484	10436	104%- 14	ı
13	9714	45		1011a	101	101	4
şi.	9984	115	Reading gen, fours. Railway Steel Spring fives. Seaboard Air Line fours. Seaboard Air Line fours.	10014	99 %	10016+ 1/8	1
8	98	8	Railway Steel Spring fives	10044	10014	100%	ı
18	6314	883	Seaboard Air Line fours	881/3	8574	8814 314	4
?	051/	1	Seaboard Air Line fives	971/2	9732	9715- 214	1
1	9515 9498	276		95%	34%	9476- 14	1
H	90	7	Southern Pacific col. tr. fours	8244	931/4	9284+ 1/2	1
3	106	23	Southern Railway con, fives.	11216	1111/4		ı
ų,	76	203	Southern Railway fours	8314	83	CHIALL LL	1
ξŸ	10114	4		100%	10234	1021/2- 1/4	ı
	1114	17	Tayas and Pacific first fives	11514	11354	113%- 24	1
3	102	136	Union Pacific first fours	103	102%	102%- 14	1
	9074	115	Union Pacific rfg. fours	9976	99%	9984 106	ì
	1021/4	71	United States Rubber sixes	. 10614	104%	106	١
8	10214	445	United States Steel fives	Ho's	1051/4	1064- %	ı
50	101%	3	United States Steel fives	105%	105	105% % 98% 1	I
	9354	27	Virginia-Carolina Chemical fives	9934	9814	9816-1	1
1				11984	11214		J
:1	10214	20	Wahash second fives	105	104	104 - 34	1
H	10.573	14	Western Union fours	8914	8854	88%- 114	J
-	otal pa	les f	or the week, including \$\$70,000 governmen	t and	munici	al bonds	1
1013 6 Wabash second fives. 106 104 104 109 109 109 109 109 109 109 109 109 109							
8	-44111101	~~					1

WASHINGTON, D. C., June 20.—
Blatistics compiled by the Bureau of Statistics regarding the trade of the Philippines and just made public, show the total value of imports into the islands in 1908 to be \$29,186,120. The amount of merchandise imported free of duty in connection with the construction of the railway systems to the islands amounted in 1908 to \$1. 747,312.

The amount of the exports from the control o

High. Low. Close, ch.

Wool---Wool

Highest market prices paid. No expenses except freight charges. We have orders for large quantities. Sacks furnished free. Write for prices. WALLERSTEIN PRODUCE CO., - Richmond Ya.

EX.

Decline Checked Temportily by Encouraging Cables, but the control of the property of the same year profit cables, and the control of the

West, where there has been less raining fall and more seasonable temperature. As a result, harvesting and threshing have proceeded at a rapid pace, and it is claimed that the yield has been satisfactory in most places excepting Oklahoma.

In general the grain is said to be fine and dry for the season, and consequently sellers for the decline are anticipating materially larger receipts at interior points in the near future. Advices from Kansas have been especially rose-colored. It is the general impression that that State will have at least 80,000,000 bushels. The dewnward trend was checked temporarily by insignificant receipts at primary points, while shipments into consumptive channels continue fairly large. Hence, it is exected that the next visible supply statement will show a big decrease. Steaminess was also imparted temporarily by unfavorable reports from Hungary, and the light exports from Runsan and India are also expected to show diminution. Therefore, it would cause no surprise should exporters be able to buy more new winter wheat provided prices go a little lower. There have already been fair orders here for new No. 2 red for August-September shipment, and also for new Manitoby for October, but as a rule exporters' limits were too low.

Early in the week there was a sight advance in corn, as sellers for the decline were nervous and anxious to cover because of the continued insignificant receipts at interior points and the excessive rainfall in the corn belt, which caused streams and rivers to overflow. To make matters worse the comperature was not high enough to counterbalance the excessive moisture.

the excessive rainfall in the corn belt, which caused streams and rivers to overflow. To make matters worse the temperature was not high enough to overflow. To make matters worse the temperature was not high enough to counterbalance the excessive moisture. Late in the week the market suddenly became weaker, owing to increased pressure to sell, prompted by a marked improvement in the weather. It seems to be the general impression among speculators that corn must work down to a lower level ere long, provided the weather continues satisfactory.

There are fair export orders here for new corn for December, January, February, and March shipment, and moderate sales were made at 66 3-4 cents, f. o. b., although the last question was 66 1-4 cents.

Cetten Market's Week.

The market has been strong and active during most of the week, with prices for the new crop options having at one time shown an advance of over 30 points from the low level of last Saturday. This carried the October aption very close to the 11 cent basis, while December just managed to cross it. July and August options of the old crop advanced in sympathy to the basis of 11 cents. The strength of the spot markets and the renewed good demand which developed for spot cotton, together with the increasingly favorable outlook for an active season this fall and winter in the dry goods trade, encouraged the renewed buy-

advance. Higher prices were reached for the new crop months by a few points than previously established month ago for the year. This induced

Phones 1069 and 1320 or come to . 1201 West Broad Street and

W. Minor Woodward. Stewart M. Woodward WOODWARD & SON,

Rough and Dressed Lumber, Sash, Blinds and Doors. Ninth and Arch, - RICHMOND, VA.

For Twenty Years a SUCCESSFUL CURE RHEUMATEUR FOR ATISM The testimony of hundreds who have been cured is our warrant for advising you to use Rhoumatour. A test will tell the story.

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EIRST NATIONAL BANK

for a man with ambition is his bank account

with a strong, conservative

institution such as ours. Capital and Surplus \$1,800,000,00.

1104 EAST MAIN STREET

Notice!

City Auditor's Office, Richmond, Va., June 14, 1909. HOLDERS OF BONDS OF,

the city of Richmond maturing July 1, 1909, are hereby notified to present them at this of-

fice for REDEMPTION when due, as they will cease to bear interest from that date. EDW. J. WARREN,

Mr. J. T. LAWRENCE, HOME OFFICE, RICHMOND, VA.

"SAFE AS THE SAFEST" Tho Savings Bank of Richmond 1117 East Main St., Money Loaned on Real Estate. R. A. PATTERSON, President. JAMES M. BALL, Cashier.

By Pollard & Bagby

ADMINISTRATOR'S AUCTION SALE

No. 820 North 25th Street

No. 2405 "O" Street.

As administrator of the estate of S. Burch, I will sell at auction on THURSDAY, JUNE THE 24TH,

at 5:20 o'clock P. M., the two above-mentioned houses. The corner pro-perly fronts thirty-five feet on Twenty-fith Street, and contains about six rooms with detached kitchen in the yard. No. 2405 "O" Street contains about six rooms.

Both of these pieces of property are letached and in good condition, and will make good homes or investments, Terms at sale,

By Pollard & Bagby, Real Estate Auctioneers,

AUCTION SALE

THAT MOST ATTRACTIVE AND

OF

JOHN GARLAND POLLARD, Adm. C. T. A.

The ladder A



Life Insurance Co. of Virginia on desirably located business or residence propert, For terms and conditions call on or address,

Auction Sales, Juture Days.

1113 Main Street.

AUCTION SALE

Cheap Building Lots On Clairborn and Ashland Sts. WEDNESDAY, JUNE 28, 6 P. M.

By order of non-resident owner, we First, Ninety feet Ashland Street, ear Carter Street, 125 feet deep to Second. Seven lots, thirty feet each, Clairborn, near Carter Street, same depth.

depth.

Just the place to buy for a safe speculation or to build to advantage. Take Ashiand Street trolley.

TERMS: Easy and announced at sale,

J. THOMPSON BROWN & CO., Auctioneers. By J. Thompson Brown & Co., 1113 Main Street. AUCTION SALE

Four 2-Story Brick and Frame Buildings

Nos. 722, 724, 726 and 728 Pine Street. CONTAINING LARGE QUANTITY OF BUILDING MATERIAL, BRICKS. SASH, DOORS, WINDOWS, ETC., ON THE PREMISES, TUESDAY, JUNE 22, 6 P. M.

to be removed in fifteen days.

The above will be sold to the highest bidder, and must be removed to make room for widening Riverside Park. TERMS: Cash.

J. THOMPSON BROWN & CO., Auctioneers.

CENTRALLY LOCATED DWELLING. No. 13 E. Grace St.

AT 6 O'CLOCK P. M.

By Blanton & Purcell, Real Estate Auctioneers, 1110 East Main Street. AUCTION SALE OF THAT EXCELLENT HOME,

No. 1000 Park Avenue

CORNER HARRISON STREET, ON THE PREMISES ON TUESDAY, JUNE 22, 1909, AT 6 P. M.
This house is substantially built, well arranged, well lighted, bandsomely finished, and contains fourteen rooms. Nothing better for a home or investment.
TERMS: Very liberal if desired.

BLANTON & PURCELL, Auctioneers,

At request of the owner, we will sell by auction, on the premises, on TUESDAY, JUNE 22, 1909,

the above mentioned dwelling, containing twelve or fourteen rooms. The property is in nice repair and conveniently arranged. Property in this location on Grace Street is sedom on the market, so do not miss this sale.

TERMS—At sale.

POLLARD & BAGBY, Auctioneers.